-Stocks in Store .-

-Inspections for Week .-

Local Market Steady.

kets ruled steady yesterday. The range:

The local cash wheat, corn and oats mar-

Oats-Sheaf, \$8@10 per ton; new, shelled oats,

Hay-Clover, \$7.50@8; .Imothy, \$19.50@11; new,

NEW YORK MARKET.

Corn-Receipts, 36,550 bu; exports, 2,686 bu;

Oats-Receipts 54,100 bu; exports 5,070 bu;

spot market quiet; No. 2, 44c; standard white.

46%c; No. 3, 43c; No. 2 white, 46%c; No. 3 white,

46c; track white Western, 451/950c; track white

\$20.50@23; city, \$21@21.50. Hay dull, shipping, 60

common to choice, 1903, 28@37c; 1902, 23@27c; olds,

18c; California, 21 to 25 lbs, 18c; Texas dry, 24 to 30 lbs, 14c. Leather steady; acid, 23@251/2c.

Beef steady; family, \$10@11; mess, \$8@9; beef hams, \$20.50@22; packed, \$9@10; city extra Indiana mess, \$15@17. Cut meats irregular; pickled

bellies, \$7.25@7.75; pickled hams, \$9.50@10.50. Lard firm; steamed, \$7.50; January closed, \$7.50; nom-

pound, \$6.50@6.75. Pork firm; family, \$15; short

Rice steady; domestic, fair to extra, 3%@ac;

Japan nominal. Molasses firm; New Orleans open kettle, good to choice, 31@37c. Coffee-Spot

Rio firm; No. 7 invoice, 74c. Mild firm; Cor-

dova, 8%@13c. Sugar-Raw nominal; fair refin-

ing. 2 27-32c; centrifugal, 96 test. 3 11-32c; mo-

No. 7, 4c; No. 8, 3.95c; No. 9, 3.90c; No. 10, 3.85c; No. 11, 3.80c; No. 12, 3.75c; No. 13, 3.70c; No. 14,

lasses sugar, 2 19-32c. Refined dull; No. 6, 4.05c;

loaf, 5.05c; crushed, 5.05c; powdered, 4.55c; gran-

The market for coffee futures opened steady

tion in progress. There were very bullish private

from Brazil indicated the approach of interior

exhaustion, with present receipts running very

light. This stimulated demand. Europe was an

especially active buyer, and, while profit-taking continued, the market was finally steady, net

unchanged to 5 points higher. Sales were re-

ported at 145,250 bags, including: February, 7.70c; March, 7.80@7.85c; April, 7.90@7.95c; May, 8.10@ 8.15c; July, 8.33@8.40c; August, 8.45c; September, 8.60@8.65c; October, 8.65c; November, 8.80c; De-

TRADE IN GENERAL.

Quotations at St. Louis, Baltimore,

Cincinnati and Elsewhere.

ST. LOUIS, Jan. 23.-Flour steady; red winter

patent, \$4.45@4.60; extra fancy and straight, \$4.15 @4.40; clear, \$3.40@3.65. Timothy seed nominally

unchanged. Corn meal steady at \$2.40. Bran

firm; sacked, east track, 83@85c. Wheat higher:

track, 40c; Mr. 4014c. Hay steady; timothy,

extra shorts and clear ribs, \$7.50; short clear,

-Flour, 11,000 brls; wheat, 71,000 bu; corn, 83,000

KANSAS CITY, Jan. 23.—Wheat—May, 75%@ 75%c; July, 72@72%c; ..., No. 2 hard, 75c; No. 3, 71@75c; No. 2 red, 90r No. 3, 90@91%c. Corn

—May, 42%@42½c; July, (c; cash, No. 2 mixed, 39½@40c; No. 2 white, 40c No. 3, 40½c. Oats—No. 2 white, 38@39c; No. 2 mixed, 37@38c. Receipts—Wheat, 120,800 bu; corn, 77,600 bu; oats,

86%c; No. 2 northern, 84c; May, 88c; July, 87c.

TOLEDO, Jan. 23.-Clover seed-Close, cash

LIVERPOOL, Jan. 23.-Wheat-Spot stocks ex-

BALTIMORE, Jan. 23.-Close: Wheat-Jan-

uary, 92%c; May, 93%c. Corn-January, 50%c;

MILWAUKEE, Jan. 23.-Barley-Dull; No. 2,

hausted. Corn-Spot, American mixed, new, steady at 4s 31/2d; American mixed, old, firm

and January, \$6.85; February, 6.87%c; March,

\$6.921/c; prime alsike, \$6.30; prime timothy, \$1.40.

@12.50; prairie \$8@9.

56,800 bu; oats, 15,000 bu.

basis of \$1.27. Sugar easy.

February, 50%@50%c.

erage, 67,894 bris.

erage, 50,350 bris.

diana, \$1.31.

the coming week.

63c: samples, 36@61c.

Oats-On track and to arrive, 38%c.

at unchanged prices, with considerable liquida-

cables from the French market, while advices

refined firm; continent, \$7.60@8.25; com-

Hides firm; Galveston, 20 to 25 lbs.

State, 451/2000c. Options nominal.

Wool firm; domestic fleece, 28@32c.

clear, \$13.75@16; mess, \$14.50@15.

@70c; good to choice, 85@00c.

sales, 775,000 bu futures and 16,000 bu spot. Spot

mixed, \$10@11; millet, \$8@9.

Corn

Oats

Jan. 23, 1904.

Jan. 24, 1903.

Jan. 16, 1904.

901/2e track; wagon,

thy, nominal, \$10.

..... 1,630 bris

...177,751 bu



COLUMBIA NATIONAL BANK

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LOCAL TRADE INCREASING

UNFAVORABLE FEATURE THE PAST WEEK WAS THE WEATHER.

Dry Goods Houses Report Large Business in Wash Goods-Boots and Shoes Active-Produce Quiet.

The past week has recorded continued improvement in the local wholesale trade. The unfavorable feature has been the inclement weather, which has handicapped shipments somewhat. But this factor has not had very much effect, as a large proportion of the orders coming in now are for spring delivery.

Dry goods houses report an increasing business in the wash goods lines. Even under the unfavorable weather conditions the sale of sevlarge. General conditions in the dry goods market are improving and the leading houses are 200 lbs, \$13; rump, per bri, 200 lbs, \$13.50; famlooking for the largest spring trade this year | lly, per brl, 200 lbs, \$16.50; fancy clear bean, brl, 260 lbs, \$20.50; fancy boneless pig. per brl. they ever had. The advancing tendency of cot-

Dealers in footwear report more activity in the rubber goods lines the past week, on account of the rain and snow. General trade in these lines continues in a large volume.

| December 18 to 22 lbs average, 9%c; 14 to 16 lbs average, 10%c; 12 to 15 lbs average, 10%c; 2 to 10 lbs average, 110; 15 lbs average, 10%c; 2 to 10 lbs average, 110; 15 lbs average, 10%c; 2 to 10 lbs average, 110; 15 lbs average, 10%c; 30 lbs average, 110%c; 30 lbs average, 110%c;

Another advance of a half cent in the prices In dry salt, 15c less. of package coffees was the feature of the local procery trade the past week. Further advances are looked for soon. Last year's crop was considerably smaller than that of the previous year, and prices will be considerably higher all year than the prices which prevailed in 1903. Groceries are moving in a satisfactory volume and the prospects for a good spring trade are bright.

On Commission Row.

There has been little of interest in the produce trade the past week. The weather has been unfavorable most of the week and has restricted business to a material extent. The tendency of the produce markets is strong and further advances in potatoes and onions have been recorded during the past three days. Other lines continue steady, with no indications of weakness on account of the duliness of trade. The poultry, butter and egg market has been without any feature of particular interest. Poultry has moved in normal volume all week, at present quotations, and there are no indications either weakness or strength to the market. weipts of eggs have been normal for the kind of weather prevailing in this section for some time, and prices hold steady. At present the local demand is fully equal to receipts. The price of butter was reduced I cent yesterday, to Il cents, for the choice roll. The butter market has shown signs of slight weakness for some

Poultry and Other Produce.

(Prices paid by shippers.) Cheese-Wisconsin, 12c; New York full creams, 13c: Swiss, 16c; brick, 14c; limburger, 12c. Poultry-Tom turkeys, 12c; hens, 8c; cocke, 4c; capons, 11e; young ducks, 3c; springs, 8@84c; Butter-Choice roll, 11c; Elgin creamery, 28c; Eggs-Firm at Tic. Wool-Local dealers are paying for wagon lots:

Good medium merchantable unwashed, 17c; coarse and braid, Joo; heavy merino, 10@12c half-blood, 12414c; burry and cotted, 12414c; Western, 12c. Feathers-Prime geese, 30c per lb; prime duck, Game-Rabbits, 30c@\$1 per doz, \$1@1.10 per doz for drawn Beeswax-30c for yellow, 25c for dark, HIDES AND TALLOW.

Green-salted Hides-No. 1, 7%c; No. 2, 6%c; No. 1 calf. 10c; No. 2 calf, 9c. Tallow-No. 1, 31/20; No. 2, 3c.

THE JOBBING TRADE. (The quotations given below are the selling prices of the wholesale dealers. Candles, Nuts, Figs.

Candies-Capital stick candy (brls), 6c per 1b; common mixed, oc; grocers' mixed, 5%c; Banner twist stick, 715@8c; Baner cream mixed, 9c; Nuts-Soft-shelled almonds, 15c; Brazil nuts, 16c; filberts, 12c; peanuts, roasted, 7@Sc; mixed Figs-New Smyrns, 12c per lb.

Conl and Coke. (Retail Prices.)

Half ton.	To
Anthracite (all sizes)\$3.90	\$7.
2mokeless 3.15	6.
Cannel 3.15	6.
Rlossburg 2.90	5.
Jackson (Ohio) 2.75	5.
Kanawha 2.50	4.
Pittsburg 2.50	4.
Raymond 250	4.
Winifrede 250	i.
Hocking Valley 2.40	- 4
Luhrig 2.40	4.
Brazil block 2.25	4.
Green and Sullivan (lump and nut) 2.00	3.
Slack, smokeless 2.65	4.
Slack, Jackson	3.
Slack, Pittsburg 1.65	
Slack West Virginia	3.
Glack Indiana	
Connellsville coke 3.90	2.
Oven coke 3.90	
Oven cond 3.90	
Lump coke, 12c per bu\$2.00	25 b
Crushed coke, 13c per bu 2.15	\$3,
Crumed cone, not per odissississississis 2.15	3.
Bags, 25c per ton extra, ground floor or de	ampe
in celiar; oue per ton extra, second floor o	F COL
ried in cellar. From wagon 25c nor ton	

Drugs. Alcohol, \$2.52@2.70; asafoetida, 40c; alum, 214 64c; camphor, 80@85c; cochineal, 55c; chloro-58965c; copperas, brl 85c; cream tartar, 32@35c; indigo, 65@80c; licorfce, Calab. genuine, 350040c; magnesia, carb., 2 oz. 20622c morphine, P. & W., per oz, \$2.45@2.70; oil bergamot, per 1b. \$3; opium, \$3.50@3.75; quinine, P. & W., per ez, 31@36e; balsam copabia, 55@60c; soap, Castile, Fr., 1300lec; soda, bicarb., 2% doc; salts, Epsom, 15,64c; sulphur flour, 24,65c; saltpeter, Solle: turpentine, 336,70c; glycerin, 16)2620c; todide potassium, 32,4502,50; bromide potassium, 45,650c; chiorate potash, 15020c; borax, 96,12c;

by wheelbarrow, chute or basket.

einchonida, 235034c; carbolic acid, 27c; cocaine, mur., \$4.05@4.25. Dry Goods.

Bleached Sheetings - Androscoggin L. 7%c: Berkeley, No. 60, 9c; Cabot, 74c; Capitol, Cumberland, 75c; Dwight Anchor, 85c; Fruit of the Loom, Size; Farwell, 71/2c; Fitchville, 7c; Full Width, 6c; Gilt Edge, 6c; Gilded Age, 54/c; 7%c; Hope, 7%c; Linwood, 8%c; Lonsdale, Peabody, sc; Pepperell, 9-4, 23c; Pepperell, 25e; Androscoggin, 9-4, 24c; Androscoggin, Brown Sheetings-Atlantic A. 7c; Argyle, 6c; Boott C. 6c; Buck's Head, 6%c; Carlisle, 40inch, 6c; Dwight Star, 714c; Great Falls E, 64c; Great Falls J, 6c; Hill Fine, 74c; Indian Head, 7c; Pepperell R. Cc; Pepperell, 10-4, 23c; Androscoggin, 3-4, 22e; Androscoggin, 10-4, 24c. Prints-Allen dress styles, 5c; Allen TR, 4%c; Allen robes, 5c; American indigo, 5c; Arnold long cloth B. 5c; Arnold LLC, 7c; Cocheco fancy, Se: Hamilton fancy, Se: Merrimac pinks mournings, 5c; Simpson's Berim souds, 54c; Simpson's oil finish, 6c; American shirting, 44c; black white, 4% of grays, 4% c. Kid-finished Cambries-Edwards, 4c; Warren, 3%e; Sluter, 4c: Genesee, 4c. Pickings - Amoskeag ACA, 114c; Conestoga BP. 1415c; Cordis 11), 12%c; Cordis T. 12%c; Cordis ACE, 17%c; Hamilton awnings, 19c; K:-Lenox fancy, 19c; Lenox XX. 19e; Onkland AF, 61/c; Portsmouth, 121/c; Susquehanna, 14%c; Shetucket SW, 6%c; Shetucket F. Plac: Swift River, 6c. Grain Bars - Amoskeag, \$14.50; American, \$15.50; Harmony, \$14; Stark, \$18. Ginghams - Ameskeag, 6%c; Ameskeag dress, 75c; Lancaster, 65c; Lancaster dress, 75c; Toll du Nord, 81/2c.

Spring patent, \$5.50 per brl; winter wheat pater t. in bris, \$1.80; straight grade, \$4.60 in brl; low grade, \$3.00; extra fancy, in brl, \$4.40; buckwheat flour, 55.10 per bri; graham, \$5 per

Groceries.

prime, 14818c; fancy green and yellow, 18823c;

rd, Be: farey blend, 18e; Golden blend 15c.

Rounted-Old Government Java.

finest Mocha and Java, 25@20c; Java

Package coffee-City prices: Ariosa, 13.75c; Lion, Jersey, 13.21c; Caracas, 12.75c; Dutch Java blend, 15%c; Gates's blended Java, 12.75c; Climax Java blend, 18.25c. Sugar-City prices: Crystal Dominoes, 5-lb cartons, 7.10c; get out, 5.70c; cubes, 5.30c; XXXX powdered, like; tandard powdered, 5.20c; fruit pow em 12 granulated, 2-1b package, 5.15c; g applied, 5-15 package, 5.15c; standard fine generated bags or bris. 4.77c; Ridgewood A. bris. 4.80c; Phoenix A. bris. 4.57c; 4.47 Windsor ex. C. 4.42c; Ridgewood ex. C. 4.37c; 10 vellow, 4.27c; 16 yellow, 4.12c; New Orleans Glark), jc.
Molesses and Symps-New Orleans molasses. fair to prime, Esquito choice, 250 (3c; syrups, 26 Science Pepror or or or or or or or

Rice-Lateton Toron Ca.o.

Lead-61-877c for pressed bars. Wood Dishes-No. 1, per 1,000, \$1.80@2; No. 2, \$2@2.20; No. 3, \$4.20@2.30; No. 5, \$2.80@3. Twine-Hemp, 12818c per lb; wool, 6@10c; nax, palls, \$1.40@1.60; double washboards, \$2.50@2.70

L. P. NEWBY

ALEX. F. RAMSEY

ERNEST H. TRIPP

65c per box. Iron and Steel. Har fron, 2.60c; horseshoe bar, 2.75c; nall rod plow slab, 450c; American cast steel, 9@11c; tire steel, 3%c; spring steel, 4%25c.

Leather. Oak sole, 32@42c; hemlock sole, 28@38c; har- higher, at 9046@907cc. ness, 23@40e; skirting, 28@40e; single strap, 41@ 45c; city kip, 60@80e; French kip, 90e@\$1.20; city calfskin, 90c@\$1; French calfskin, \$1.20@1.85.

Nails and Horseshoes. Steel cut nails \$2.25; wire nails, from store, \$2.25 rates; from mill, \$2.10 rates. Horseshoes, per keg. \$4.25; mule shoes, per keg. \$4.25; horse

painted, \$2.60. Linseed, raw, 27c per gal; linseed oil, boiled, 8c per gal; coul oil, legal test, 11@16%c. Provisions.

nails, \$465 per box. Barb wire, galvanized, \$2.75;

Sugar-cured Hams-Indiana, 14 to 16 lbs aver-Shoulders-English cured, Reliable, 18 to 20 lbs eral lines of the high-grade wash goods is very | average, \$1/2c, sugar-cured, Indiana, 8 to 10 lbs average, 9%c. per brl, 200 lbs, \$16.50; fancy clear bean, per they ever had. The advancing tendency of cot- 200 ibs, \$21. Aisc half bris, 100 ibs, at half the ton goods and callees does not have the least price of the bris, adding 50c to cover additional cost of package.

Lard-Kettle rendered, 8%c; pure lard, 8%c. Bacon-Clear beilles, 25 to 30 lbs average, 9c; to 40 lbs average, 105;e; 20 to 30 lbs average, 11c.

Produce, Fruits and Vegetables. Fancy Apples-Baldwins, per brl, \$3; Kings,

\$3.75; Spies, \$3.25; Greenings, \$3.25, Bananas-Large, \$2 per bunch; medium, \$1.50. Cabbage-Holland seed, \$2.75@3 per 100 lbs. Carrots-75c per bu. Cciery-California, per crate, \$4.25; per doz. 70c. Cider-Per brl. \$3.50; half brls, \$2.50. Cocoanuts-\$3.50 bag, 50c doz, Cranberries—Jersey, \$2.25 per bu; \$6.25 per brl; McFarlin, \$7.50 per brl; Howes, \$8 per brl. Dates—Walnut, \$1 per box; package dates, 60lb box, 5c per lb.

Figs-Smyrna, 10c per 1b. Grapes-California grapes, per crate, \$2 pony baskets, 17c; Malaga, in bris, \$5.60. Hickory Nuts-Per bu, 75c; shellbarks, per Honey-White clover, 16c per lb. Kraut-Per cask, 45 gals, \$10; per brl, 30 gals, \$6.50; per half brl, 15 gals, \$4. Lemons-Extra fancy Messina, 360 size, \$3.50 box; 300 size, \$4; California, 300 to 360 size, \$2.50.

Navy Beans-Per bu, \$1.90@2. Old Pop Corn-3c per 1b. Onions-Yellow, per cwt, \$1.75; red, \$1.80. Oranges-California Seedlings, \$2 per box; Florida, \$3; Navels, per box, \$2.50. Radishes-35c doz bunches. Parsnips-\$1 per bu. Pears-Per bu, \$1@1.25

Pineapples-Fiorida, per crate, \$2.75@3. Potatoes-Northern stock, 85c per bu. Spanish Onions-\$1.50 per crate. Squash-Hubbard, 14c per lb. Sweet Potatoes-Illinois, \$3; Kentucky, \$3; Jer-Turnips-50c per bu. Rutabaga, 50c per bu. Walnuts-Native, 50c.

Seeds. Seed clover, prime, \$5.50@6; English clover, \$6@6.50; alsike, \$9@12. Timothy, prime, \$1.75@2. Fancy Kentucky bluegrass, \$1.50@1.75; extra clean, 60@70c. Orchard grass, \$2@2.25; red top, 90c@1.75. English bluegrass, \$2.

Butter, Cheese and Eggs.

NEW YORK, Jan. 23.-Butter-Receipts 3,523 packages; frregular. Extra creamery, reamery common to choice, 15@21c; State dairy, 4@19c, held creamery, 14@19%c. Cheese-Re eipts 1,639 packages; quiet; State full cream small colored September, 12c; 10½c; small white September, late made, 10%c; large colored, 12c; late made, 101/c; large white, 12c; late made, 101/c. Receipts 4.255 packages; very strong; State and Pennsylvania near by average firsts, 31c; State and Pennsylvania seconds to firsts, 28 630c; Western extras, 31c; Western firsts, 20c; Western seconds, 28@29c; refrigerated, 24@27c. PHILADELPHIA, Jan. 23-Butter steady; fair demand; extra Western creamery, 23c; extra near by prints, 27c. Eggs steady; fair demand; fresh nearby, 31c at the mark; fresh Western, 30c at the mark; fresh southwestern, 29@30c at the mark; fresh Southern, 28@29c at the mark. Cheese quiet but steady; New York full creams, choice to fancy, ill%@11%c; fair to good, 10@11c. CHICAGO, Jan. 23.-On the Produce Exchange to-day the butter market was steady; creameries, 156721c; dairies, 136719c. Eggs strong, at mark, cases included, 26@28c Cheese steady at 10@10%c KANSAS CITY, Jan. 23.-Eggs firm; Missouri and Kansas stock, cases returned, 231/2c; nev No. 2 whitewood cases included, 34c.

WHEAT ADVANCES AGAIN

COVERING BY SHORT HOLDERS CAUSED THE HIGHER PRICES.

Armour Reported a Good Buyer All Day-Corn Closed Strong-Liquidation Puts Provisions Lower.

CHICAGO, Jan. 23.-Anxiety by short sellers to cover their trades before the Sunday holiday was the cause of an advance of 1%c to-day in the price of May wheat.

The upturn was aided by an active demand mixed, 45½c; No. 3 white mixed, 45½c; No. 4 white mixed, 45½c; No. 2 yellow, 45c; No. 3 yellow, 45c; No. 4 yellow, 45c; No. 2 mixed, 45c; from the bull crowd. The close was strong with 20930c; paper, 15c; jute, 12915c; cotton, 22925c. May % Glc higher. May corn gained % 7 \(\)c, and No. 3 mixed, 45c; No. 4 mixed, 43c; ear, 44c. 96; No. 3 tubs, \$195; 3-hoop pails, \$1.80; 2-hoop oats 14c. Provisions closed at yesterday's final washboards, \$1.85@1.90; clothespins, 60@

Wheat holdings appeared to be more strongly concentrated in a few hands to-day than before the heavy liquidation of the last forty-eight hours. In addition, foreign markets did not respond to the break here yesterday. As a consequence opening quotations on May were %c

An effort on the part of shorts to cover resulted in an early advance to 91%@91%c. Considerable long wheat came out on the bulge and the price went back to 9ic. During the remainder of the session there were frequent railies and declines, Armour adding materially to his line on each reaction.

cars, against 481 cars last week and 443 a year

CORN CLOSED STRONG. The corn market was influenced more or less by the strength in wheat. The early tone was I about steady with considerable liquidation by local holders. Toward the middle of the session the market became strong on an active dean opposite effect.

The close was strong, with May at 49%c, after the rain. Chicago bull leaders also supported at \$4.90@5.25. Quotations: opening a shade to washe higher, at 494449%c, and selling between 49%649%c. Local receipts were 278 cars, four of contract

The feature in oats was moderate buying by a prominent commission house. There were not steady; No. 2, 56c elevator and 53%c f. o. b. afloat; No. 2 yellow, 55c; No. 2 white, 54%c. Options—The market closed rather firm at 34% to net advance; May, 54% 105%c, closed at 55%c; at a small advance over yesterday's close. After opening unchanged to %c higher, at 41% 424c, May ranged between 41% 4641%c and 42% 4642%c. and closed at 42%c. Local receipts were 158

PROVISIONS LOWER Provisions were firm early, in sympathy with stronger hog market. Pit traders and commission houses were the best buyers, with English houses supplying the demand. The small advance was lost late in the day on outside liquidation. The close was steady with May pork and lard unchanged at \$13.3214 and \$7.35. Ribs were a shade lower, at \$6,725,26.75. Estimated receipts, Monday: Wheat, 45 cars, orn, 35 cars; oats, 225 cars; hoge, 46,000. Leading futures ranged as follows:

Open- High-

Articles.

Whent-

81%-81% 77%-77% 4914-49% 49% 47%-47% 47%-48 42%-42% 41%-41% 37% 37%-37% 33% 32% 41%-42 May ..\$13.35 \$13.371/4 \$13.30 7.8216 July .. 6.871/2 Cash quotations were as follows: spring patents, spring wheat, 75@87c; No. 2 red, 89\4@92\c. No. 2 corn, 46\c; No. 2 yellow, 48c. No. 2 oats, 39\4 @39%c; No. 3 white, 39@40%c. No. 2 rye, 54%c. Good feeding barley, 38@39c; fair to choice malting, 45@58c. No. 1 flaxseed, \$1.08; No. 1 Northwestern, \$1.14. Prime timothy seed, \$3.25. Clover seed, contract grade, \$11.25. Mess pork, per bri, \$13.25@13.35. Lard, per 199 lbs, \$7.15. Short-rib sides (loose), \$6.37\2@6.40. Short clear sides (boxed), \$6.621/26.75. Whisky, basis of high wines, \$1.27. Receipts-Flour, 36,800 bris; wheat, 38,900 corn, 308,500 bu; oats, 214,500 bu; Tye, 10,900 bu; barley, 85,300 bu. Shipments-Flour, 17,500 bris;

bu; rye, 5,100 bu; barley, 14,800 bu.

wheat, 20,100 bu; corn, 316,200 bu; oats, 174,800

Local Grain Stocks. this week of 17,500 bu over the stocks last Saturday. The wheat stocks show a decrease of 23,733 CINCINNATI, Jan. 23.-Butter quiet. Cheese bu from last week. The following figures show

With the Grain Brokers; Present Market Conditions

Thursday and Friday there was much liquidation, and Friday the May went back to 90%c. closing at that figure Friday. The July also reached its low price for the week Friday-814c, day in the May, closing at 91%c, and Ic flat in the July, closing at 82%c. The May closed the week at a net advance of 3%c, and at a loss of %c in point for the week the May was 315c above gain over the close last week at its high point for the week-only 11/c. The market was carried up the first three days almost entirely by short vering and Armour operations. There are only about 2,000 bushels of contract wheat in Chicago, and Armour has a line of May larger than the contract stock. Estimates from Chicago place his line at 15,000,000 bushels. Whether he has that much or whether he has less than 5,-000,000 bushels-it is impossible to tell which-he has shown the past week he has control of the market. As the shorts showed disposition to cover their lines he has made them pay higher and higher prices for the protection. The July advanced on the continued drought in the Southwest and in sympathy with the May. But the largest operations the first part of the week were in the early delivery, and the net advance in this option for the week was considerably larger than that in the July. The selling movement, which began Thursday, started in the July option on reports of heavy rains in the Southwest and purples, Dic. Pacific fancy, 5c; Simpson's ern wheat belt. The liquidations spread to the May and it had a big decline, too. At the bottom Armour gave the May support and it closed the day at only a small loss. The liquidations in the May was by small longs and probably ncluded only one line of any importance, holding of about 5,000,000 bit, perhaps, owned the Smith crowd of Chicago. Friday the liquidation and short selling continued. bearish pressure seemed to increase that day, and though Armour brokers were in the pit with bying orders, they did not check the decline until the May got down to 90% around 90c. The recovery of the July from its low point was less than in the May, as this option has no bull leader and has a large load of hearish pressure to carry now-prospects of a much larger crop in the Southwest on account of the breaking of the drought-than had been predicted. The strength of the market yesterday was due, no doubt, to short covering. During the decline Thursday and Friday there was much evidence of short selling and the lines were probably covered to a consid-

erable extent yesterday. Corn, too, was a very bullish market the past extensive liquidation by the long inter-leading interest and part of the gain was lost. The May closed the week at 43% @49%c. %c above the final price last week, and at a loss of ic flat from the high point of the week.

& Co.) .- Wheat still plainly shows its congespeople don't want any undesirable advertising in the way of manipulating markets. They have had plenty of it in that direction in times past.

+ + + says the Northwestern Miller. "Some say they great benefit will be derived by the backward sold a good deal more than their output, others that demand was only moderate, and about an been relieved."

The past week has seen the congestion of the equal number define conditions as having been wheat market, on account of the Armour corner clined to be quiet, with somewhat of a revival of the May, reach an acute stage. The week has on the rise in wheat prices at the close of the also recorded the highest price for the May de-livery since Armour's corner in September-82% eigners' bids were usually too low to permit of acceptance. Strained diplomatic relations in the far East have affected the markets generally and caused more or less of a tendency recorded substantial advances, until toward the order for flour for shipment to South Africa, and mills in Minneapolis and Canada have been doing a considerable business with the Orient. Millfeed is stronger and higher in price than it was a week ago. Reports from important centers in the winter wheat belt are almost generally favorable as regards the condition of the new wheat crop. In most sections the plant is protected by snow. Foreign markets are quiet but steady, with a very small business passing. The Northwestern Miller's cables today report that stocks of flour are very heavy in Glasgow and London, and nearly all grades can be had cheaper on spot than for shipment Receipts also have been heavy. The Liverpoo market is quiet with demand small, which statement applies also to Amsterdam. In the latter market buyers will purchase only for immediate wants."

According to the Bureau of Statistics, the exports of wheat for the month of December were 5,355,000 bushels. In December, 1902, they were bushels. Of this, the ports of the Atlantic contributed 426,000 and the Pacific ports 1,794,000 loss by a gain of some 14,000 bushels. For the calendar year ending December, 1903 the total exports of wheat were 73,140,000 bushels; carried as follows: Through the Atlantic outlets, 26,470,000; the Gulf, 32,030,000 and the Pacific, 14,640,000. In 1902 the exports of wheat were 128,370,000 bushels, a shrinkage in the sales of wheat abroad for the year of some fifty-five and a quarter million bushels. Of this very heavy loss in export trade the Atlantic ports were the greatest sufferers, showing a decline in their wheat traffic of nearly thirty-eight million bushels. The shipments of the Pacific were more than twenty-two and one-half millions less than last year, while the Gulf ports made a gain of more than five million bushels

In flour, the exports for the month of December exceeded those of the same month in 1902 by 285,000 barrels and amounted to 2,172,000 barrels. All ports showed gains save those of the Pacific, which were less by about 20,000 barrels. Atlantic ports made a gain of 186,000 and Gulf port 129,000 barrels.

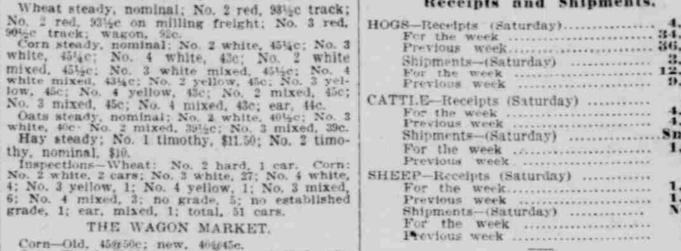
I. E. Wells, the well-known Chicago grain man, says: "The whole grain trade to me is bedlam gone mad. The situation in corn is sim- 12@13c; turkeys, 17%@19c. bushel. Oats-merchantable and milling oatsare to be bought all the way from even prices to cents higher than they were six weeks ago, while we have had an advance of 8 cents per bushel in the May option. In wheat we have had an advance of 15 cents per bushel in Chicago May wheat, as against a decline of 2 cents per bushel in Liverpool in the last sixty days, Every man in the trade ought to know these facts, but they are apparently so wild on their next May boom that they do not look at the values of the cash stuff in this market or markets that we have to supply. On the 7th day of last December we bought No. 3 yellow corn at 4512c. That day May corn closed at 42%c. Friday we were buying the same grade of corn at 43%c, when the May was selling at 50%c. No grade corn and No. 4 is selling to day for less money than it has sold any time on this crop, and that means for several years

The Modern Miller, in its weekly crop summary, yesterday, said: "The long drought in southwestern portion of the winter-wheat belt has been effectively broken. Rain, followed by snow, has fallen all over the central portion of the winter wheat country. It is expected plant as a result of this moisture. Reports from

the week's grain inspection, the stocks in store yesterday, and the flour output for the week: Wheat. Corn. Oats. Rye.

DEMAND FROM SHIPPERS OUT O PROPORTION TO RECEIPTS. 6,250 bu

Cattle Market Ruled Stendy Yester-6,493 bris day, with Supply Normal-Review of Live Stock Trade for Week.



23.-Hogs-The receipts to-day were not large been of fair volume, showing a gain of 700 over and show a decrease of about 1,000 compared last week, but only about half as many as the with last Saturday, but an increase of 1,500 over | same week a year ago and over 500 less than the a year ago. With a continued strong demand corresponding week two years ago. Thus far this from shippers for the best medium to heavy year as well as fer the month thus far, there the production of wheat, corn, oats, rye, barley, NEW YORK, Jan. 23.-Flour-Receipts, 10.521 hogs the market opened with considerable ani- is a decrease of over 1.700 compared with the buckwheat, potatoes, flax and hay last year: The close was strong with prices well up to bris; exports, 22,309 bris; sales, 7,300 packages. mation in the bidding, and although there was same period last year. the high point, final figures on May being at 91% The market was steady, with a good business only fair competition from packers, the early Taking into consideration the number of sheep @915c. The July delivery advanced in sympathy doing. Winter patents, \$4.35@4.65; straights, \$4.20 market was active at an advance of 5@10c for and lambs here this week the action of the Final. with May and closed 1914c higher, at 82% 9824c, 64.35; Minnesota patents, \$4.7595; winter extras, the best grades. Hogs that weighed less than market has not been altogether natural. When 887,000 bus. Primary receipts were 639,000 bus low grades, \$3@3.30. Rye flour firm. Sales, 200 start, and those averaging from 180 to 200 lbs the developments have not been generally disagainst 591,200 bus a year ago. Minneapolis, bris. Good to fair, \$3.49@3.45; choice to fancy, were probably not to exceed 5c higher in any appointing. No more than enough were received Duluth and Chicago reported receipts of 373 \$3.50@3.85. Buckwheat flour dull at \$3.10@3.25. case. Those that weighed from 165 to 180 lbs to accommodate the normal requirements of Final 1903. Corn meal steady; yellow Western, \$1.06; city, were strong to 5c higher and lighter averages could have been expected, but the wet weather as Consultation \$1.05; kiln dried, \$2.90@3. Rye firm; No. 2 were steady to 5c higher. After the more im- usual caused shippers to restrict their buying Western nominal at 67c. f. o. b. affoat; state portant orders had been executed and most of and wet fleeces also were responsible for lower and Jersey, 56%58c. Bariey quiet; feeding, 47c, the good hogs had been sold, packers were inc. i. f. New York; malting, 50%50c. c. i. f. Park c. i. f. New York; malting, 50660c, c. i. f. Buf- clined to press the market and in fact offered more favorable to buyers than to sellers. There Wheat-Receipts, 3,900 bu; sales, 2,150 bu fu- late. Therefore the closing market was not as | Good sheep most of the time were quite scarce sion the market became strong on an active demand from commission houses. The attending rise in values was well maintained. Steady calles and a good shipping demand were minor bull factors, while more favorable weather had some active detailed and on the close of last average of the day. The extreme range in sales and a good shipping demand were minor bull factors, while more favorable weather had some active detail active the closing market as the close of the close of the close of last average of the day. The extreme range in sales and a good shipping demand were minor bull factors, while more favorable weather had some active deal tures and 16,000 bu spot. Spot firm; No. 2 red. 95c, f. o. b. afloat; No. 1 enough came in at this time to effect the general had account there was not a great deal satisfactory as earlier in the day, but hardly of change in prices in this department, but perhaps to the close of the cl prices, and there was some apprehension over Good to choice medium to heavy affairs. The close was firm at %@1/2c net advance. Sales included: No. 2 red, May, 92%@ Mixed and heavy packing

93c, closed at 92%c; July, 86%@87%c, closed at Common to fair light weights Inferior to best pigs Roughs and stags -Representative Sales-Av. Dk. Pr.

SHIPPERS BEST BUYERS There has been about the usual fluctuation day to day have not been surprising in either direction. The week opened with the tendency lower, in sympathy with other markets, but immediately values rallied, and on Tuesday were a little stronger than at the close of last week. On Wednesday there was another reaction 3.65c; confectioners' A, 4.30c; mold A, 4.70c; cut At the extreme close of the week the supplies the close of last week, but for an average probably not over 15c higher. In their present position prices are the highest they have been since Nov. 9, and the top price to-day is 25c higher than the beginning of this month and 85c higher than the low price at the close of last November. The quality of current offerings has been gen- | weight and average daily cost of hogs: erally very satisfactory, and the average weight probably a trifle heavier than last week. Packers, as usual, were rather reluctant in following the advance in prices, and bought 2,000 less hogs than last week, but the market was featured by a very strong shipping demand, and the total

The receipts of cattle to-day, as usual at the close of the week, were only fair, but there was probably an average supply. All grades were not | Jan. 16. represented, and there was an absence of strictly | Jan. 18. top kinds in their class. As usual at this time, No. 2 red, cash, elevator, 91c; track, 95@96d; May, 86c; July, 79%c; No. 2 hard, 82c. Corn there was no urgent competition between buyers, Jan. 21. cash, 43%c; track, 44%c; May.
Cash, 39%c;
Cash, 39%c;
May steady; timothy, 36 but nearly all local dealers were taking a few, which made it possible for salesmen to transfer practically all of the supply, and sales, for the Whisky steady at \$1.31%. Iron cotton ties. \$1.95. Bagging, 5% 66%c. Hemp twine, 5c. Pork higher; jobbing, \$13.50. Lard firm; prime steam, 36.75. Bacon steady; boxed most part, were reported steady compared with yesterday. Steers weighing 905 to 1,085 lbs sold at \$4.10, helfers at \$2.90@3.75, cows at \$2@3.80, \$7.75. Receipts—1 our, 7,000 bris; wheat, 52,000 bu; corn, 107,000 bu; cats, 39,000 bu. Shipments bulls at \$2.75@3.40, and calves at \$4.25@7. Quota-

> Good to choice steers, 1,350 lbs and up-Good to choice 1,200 to 1,300-lb steers... 4.15@ 4.60 Plain fat 1,200 to 1,300-lb steers...... 4.00@ Good to choice 900 to 1,150-lb steers.... Good feeding steers, 900 to 1,100 lbs..... 3.50@ 3.75 Canners and cutters ... Good to choice cows and calves ... -Bulls and Calves .-

NEW YORK, Jan. 23,-Tallow steady; city, 5c; country, 5@5%c. Cotton-seed oil steady; prime crude nominal; prime yellow, 361/2036%c. leum steady; refined New York, 9.10c; Philadelphia and Baltimore, 9.05c; Philadelphia and Baltimore, in bulk, 6.15c. Rosin steady; strained, common to good, \$2.80. Turpentine easy at 671/2 OIL CITY, Jan. 23.-Credit balances, \$1.85; cer tificates no bid. Shipments-Pennsylvania, 65,56; bris; average, 65,666 bris; Lima, 72,510 bris; av Runs-Pennsylvania, 74,678 bris; average, 64,523 bris; Lima, 67,498 bris; av-

CHARLESTON, Jan. 23.-Turpentine steady at 65½c. Rosin steady; A. B. C. D. \$2.40; E. \$2.55; F. \$2.60; G. \$2.65; H. \$2.90; I. \$3.05; K. \$3.05; M. \$4.06; N. \$4.10; window glass, \$4.25; water white, \$4.45. SAVANNAH, Jan. 23.—Turpentine dull at 65c. Rosin firm; A. B. C. D. \$2.25; E. \$2.80; F. \$2.85; G. \$2.90; H. \$3.05; I. \$3.20; K. \$3.25; M. \$4.15; N. \$4.20; window glass, \$4.35; water white, \$4.75. WILMINGTON, Jan. 23.-Spirits turpentine nothing doing. Rosin firm at \$2.35. Tar firm at \$1.40. Crude turpentine firm at \$2.50 and \$4.25. MONTPELIER, Jan. 23 .- Crude petroleum strong; North Lima, \$1.36; South Lima and In-

Poultry. NEW YORK, Jan. 23 .- Poultry-Alive, steady;

western chickens, 14c; fowls, 14c; turkeys, 14c. Dressed quiet. Western chickens, 12@14c; fowls, BOSTON, Jan. 23 .- [Special.]-Poultry firm: fowls, 12@13c; springs, 13@14c; young turkeys, 18@20c; young tom turkeys, 17@18c; capons, 16@ 18c. Eggs firm at 32c. CINCINNATI, Jan. 23 .- Poultry steady; hens, 10%c; springs, 12c; turkeys, 14%c. CHICAGO, Jan. 23 .- Poultry-Live, firm; turkeys, 10gile; chickens, lie; springs, 104c.

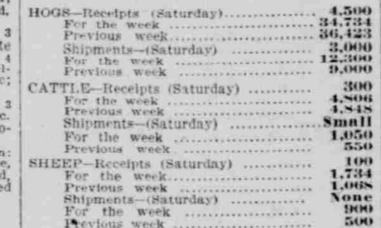
Dry Goods. NEW YORK, Jan. 23.-In the dry goods market the week closes with buyers taking a fair amount of goods and sellers obtaining asking

prices. Jobbers report a better feeling in staple

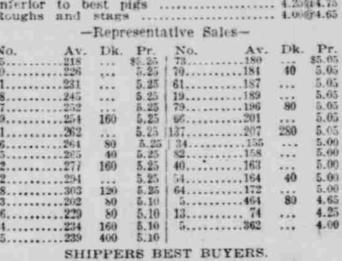
goods and anticipate a more active demand with

NEW ORLEANS, Jan. 23 .- Cotton firm; sales, 3,850 bales. Ordinary, 124c; good ordinary, 13 9-16c; low middling, 14 3-16c; middling, 14 9-16c; good middling, 14 13-16c; middling fair, 15 3-16c. Receipts, 4,980 bales; stock, 423,153 bales.

Receipts and Shipments.

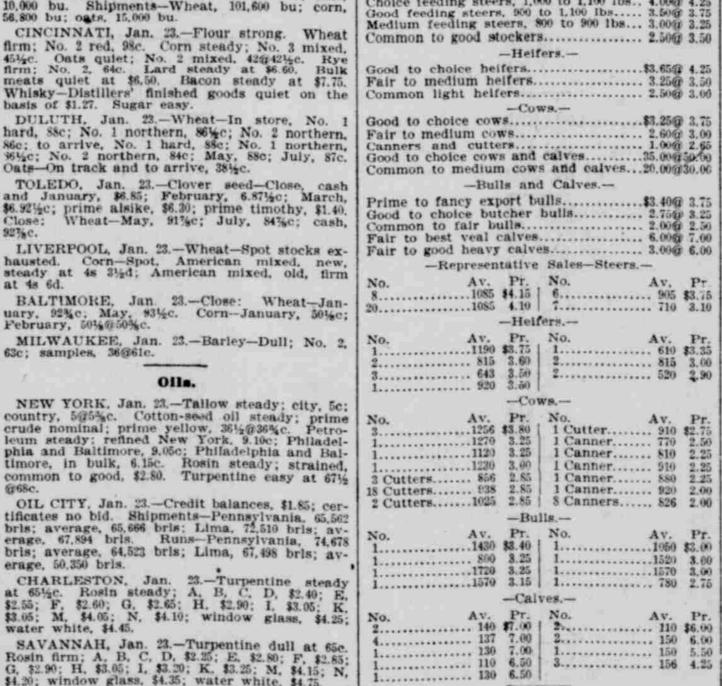


Good to choice light weights



shipments of the week exceeded last week 2,000

The Cattle Market.



Review of the Week.

been expected, but the receipts at other centers were liberal and prices were lower, which naturally affected the trade here. The marketing of stock elsewhere also caused dealers here to expect the receipts would be larger later in the than usual in making selections.

The decline from day to day was variously estimated from 5@i5c, but at the extreme close of the week it was generally admitted that prac-tically all of the good cattle had suffered a less of at least 25c, while others in many cases were as much as 30% 40c lower than equal kinds sold at the close of last week. Cows no doubt in many cases did not show over 10@15c loss for the week, but at different times in the week they were reported around 25c lower. The outlet for common to medium helfers continued very slow, but the good class sold a little more freely the latter part of the week than they had for

to feeding operations and consequently there | changed.

was a very limited demand for feeding cattle, and concessions in prices had to be made. At the extreme close of the week the outlet was a little better but there was no perceptible rally in prices. There was rather a scarcity of prime steers throughout the week, but sales were made as high as \$5.15, heifers sold up to \$4.25 and fancy cows up to \$4.30, but the extreme top for cows was virtually \$3.75 and it required very good kinds to bring \$3.50973.65. The top price for bulls was \$3.70 and calves sold as high as \$8.

The Sheep Market.

The supply to-day was small but with several carried over from yesterday there were as many sales as usual at this time in the week. Practically all buyers were in the field and although there was no really urgent competition salesmen succeeded in finding an outlet for the supply at steady prices compared with yesterday. There were no lambs sold above \$5.56, but most of the sales were at that price and others at \$1.25. Hest theep sold at \$3.60, good kinds at \$3.50 and culls

ns low ns \$2.00. Good to choice lambs Common to medium lambs Common to best yearlings Good to choice sheep Fair to medium sheep Culls and common shoep -Representative Sales-

Stockers and feeding sheep ... Bucks, per 100 ths Av. Pr. | No. \$5.50 | H Lambs..... \$4 \$5.50 121 Lambs...... 76 5.25 4 Lambs...... \$5 3.60 20 Sheep....... 180 2 Lambs ... 80 Sheep ... 10 Culls... 1 Buck....... 150 3.00 | 1 Buck...... RECEIPTS SHOW GAIN FOR WEEK.

buyers and ordinarily at least steady prices has been no active competition at any time in the week and the trading therefore was quiet. class of lambs were selling at \$5.50 and at the Final, 1901 .. close of last week \$6.25 was paid. A good many 4.90@5.20 | lambs sold this week as high as \$5.75 and stock-4.90 35.05 ers sold down to \$4. Sheep have been salable as high as \$3.75 and yearlings as high as \$4.50 4.2504.75 but at the close of the week the best old sheep were selling at \$3.90 with good kinds at \$8.50, and there were no yearlings reported above \$4.

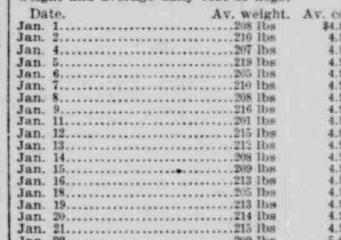
Live Stock Notes.

The marketing of stock the past week shows a total of 34,700 hogs, 5,500 cattle and 1,700 sheep, against 36,497 hogs, 5,588 cattle and 1,004 sheep the same week a year ago and 28,721 hogs, 4,074 cattle and 2,549 sheep the corresponding week two years ago. The general cattle market was quiet at about steady prices yesterday; sheep and lambs were also steady and hogs were

The receipts of hogs for the week show a decrease of only about 2,000 compared with last week two years ago. Thus far this year, as Final, 1903...... 2,918.855 well as for the month, the receipts are over Final, 1902..... 2,965,587 13,000 larger than the same period last year, For the week ending Friday the leading local packers bought a total of 22,064, against 24,090 the preceding week and 20,678 the same week a and 9,922 the corresponding week a year ago.

The marketing of cattle this week has been fairly liberal, showing only a slight change compared with last week and an increase o 1,650 over the same week a year ago and 1,400 over the corresponding week two years ago. Thus far this year, as well as for the month thus far, the receipts indicate an increase of 4,250 compared with the same period last year.

The following, compiled from the purchases of hogs here since Jan. 1, and representing over 90



ELSEWHERE.

CHICAGO, Jan. 23.-Cattle-Receipts, 300. Market nominal. Good to prime steers, \$4.90@5.65; poor to medium, \$3.25@4.50; stockers and feeders, \$2@4. Cows, \$1.50@4; heif-4; calves, \$3@4.10. Hogs-Receipts to-day, 17,000; Monday, estimated, 35,000. Market steady to strong. Mixed and butchers, \$4.90@5.10; good to 5.05; light, \$4.60@5; bulk of sales, \$4.85@5.05.

Sheep-Receipts, 2,000; sheep and lambs steady. Good to choice weathers, \$4.10@4.50; fair to choice mixed, \$3.25@4; Western sheep, \$3.50@4.35; native lambs, \$4.50@6; Western lambs, \$4.15@6.95. ST. LOUIS, Jan. 23.-Cattle-Receipts, 400, in-Native shipping and export steers, \$4.5 steady. @5.50, the top paid for strictly fancy when ob-tainable; dressed beef and butcher steers, \$46 5.35; steers under 1,000 lbs, \$3.50@5; stockers and feeders, \$2.30@4; cows and helfers, \$2.25@4.50, the top for corn-fed heifers; canners, \$2.25@2.50; bulls, \$2.40@4; calves, \$3.50@7; Texas and Indian steers, \$2.30@4.10, with fed worth up to \$4.30; cows and heifers, \$2@3.

Hogs-Receipts, 3,000. Market strong and high

er. Pigs and lights, \$4.50@4.80; packers, \$4.75@; butchers and best heavy, \$4.8566.15. Sheep-Receipts none. Market nominal. Na tive muttons, \$3.50@4.50; lambs, \$4.25@5.75; culls and bucks, \$2@4.25; stockers, \$2@2.75. KANSAS CITY, Jan. 23.-Cattle-Receipts, 250; no Southerns. Market steady. Export and dressed 905 \$3.75 | beef steers, \$4.30@5; fair to good, \$3.75@4.25; Western fed steers, \$3.50@4.25; stockers and feeders, \$3@4.10; Southern steers, \$3@4; Southern cows, \$262.75; native cows. \$263.60; native heifers, \$2.50 63.75; bulls, \$2.25@3.50; calves, \$2.75@6. Receipts for the week, 4,500. Hogs-Receipts, 3,000. Market 5c higher. Top \$5.10; bulk of sales, \$4.85@5.05; heavy, \$5@5.10 packers, \$4.35@5.05; pigs and lights, \$4.40@4.95. Receipts for the week, 46,700.

Sheep-Receipts none. Market nominally steady.

Native lambs, \$4.50@5.80; Western lambs, \$4.50@

.70; fed ewes, \$3.50@4; Western fed yearlings, \$4@5.25; stockers and feeders, \$2.75@4. Receipts for the week, 19,200. NEW YORK, Jan. 23.-Beeves-Receipts, 51 Market rated steady all around. Native steers 826 2.00 | sold at \$4.62% 65.15 per 100 lbs; a few heifers at | parallel case, is another matter. New York Post. \$3.75; bulls at \$3.75@4.35. Dressed beef steady city dressed native sides, 7@9c per lb. Cables last received quoted American steers, general sales, 11@12c, dressed weight; refrigerator beef at 814@814c per lb. Reported exports for to-day 1,450 beeves, 6,600 quarters of beef. Calves-Receipts, 48. No trading of much consequence. City dressed yeals, \$2013c per lb. Sheep and Lambs—Receipts, 3,231. Sheep rates quiet and steady; lambs slow and about 10c low-Sheep sold at \$3.75@4.37% per 100 lbs, not

Dressed mutton, 7@81/2c per lb; dressed lambs, SOUTH OMAHA, Jan. 23.-Cattle-Receipts ,300; market unchanged; native steers, \$3.356 5.10; cows and helfers, \$2.70@3.85; stockers and feeders, \$2.50@3.90. Hogs-Receipts, 5,500; market strong to higher; heavy, \$4.90@5; plgs, \$3.75@4.50.

steady; \$2.50@4.75. LOUISVILLE, Jan. 23.-Hogs-Market ruled steady, offerings were light, and the market ruled active for all arrivals; choice hogs, 160 lbs and up. \$5; lights, \$4.75; pigs, \$4.25; roughs, \$4601.35. Prospects steady. Quotations: Choice packing and butchers, \$5; medium packers, \$5 choice light shippers, \$4.75; choice pigs, \$4.35; light pigs, \$4.35; roughs, \$4074.35. market steady.

Hogs-Receipts, 2,000; heavy, \$5,3595.40; dium, \$5.35@5.40; best heavy Yorkers, \$5.30@5.35; pigs, \$4.909:5. Sheep-Receipts, 200; sheep, \$4.75 down; lambs, BUFFALO, Jan. 23.-Hors-Receipts 4 000 Yorkers, \$5.25; pigs and mediums, \$5.35; heavies, Sheep and Lambs-Market dull and lower

Cattle-Market steady. Cattle steady at \$264.50. Sheep strong at \$2.25@4. Lambs strong at \$3.50

Metals.

You know what interest you are to get, and you will be certain to get it-52 per cent. Minnesota farm mortgages. We have dealt in them for thirty years.

THOS. C. DAY @ CO

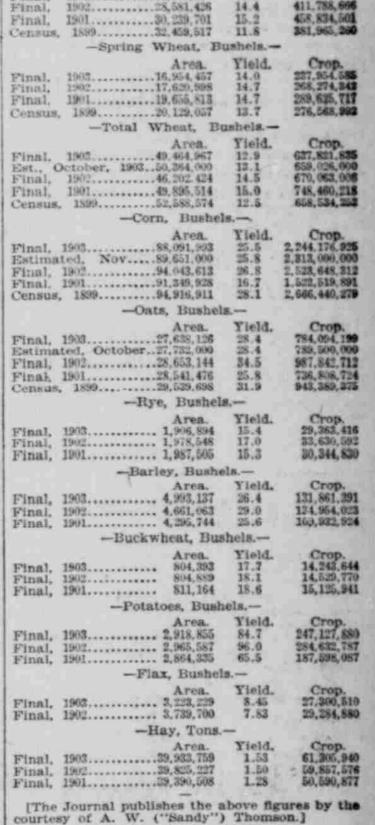
Law Building.

THERE ARE NO SAFER INVESTMENTS for your money than the farm and city mortgages that we have for sale. In 21 years we have sold over eighteen biltion dollars of these mortgages and have never lost a dollar of interest or principal and have never foreclosed a mortgage since we have been in business. Phones, New 1824; Old black 4126. C. N. WILLIAMS & CO. Bankers, No. 10 East Market St., Indianapolis We allow three per cent. on deposits,

L. DANIELS, Commission Broker Stocks. Bonds, Grain and Cotton SA LOMBARD BUILDING.

FINAL CROP REPORT, 1903.

The following table shows the final figures on -Winter Wheat, Bushels .-



VALUE OF AGRICULTURE.

The final government crop estimate for the year pared with \$2,617,895,421 for 1902. The falling off of something like \$84,000,000 is more than offset by higher cotton prices, cotton not being included in the above estimate. .

Of our principal crops corn stands at the head, This year's production is estimated at 2,244,200,000 bushels, worth nearly \$953,000,000. Last year's crop was 70,000,000 bushels in excess of \$1,617,000,000. Cotton probably comes next. If this year's yield aggregates 10,500,000 bales, the value of the crop ought to be at least \$550,000,-000 or \$600,000,000 dollars. The hay crop, not usually considered when our principal agricultural commodities are mentioned, it valued at \$556,333,333, and spring and winter wheat are valued approximately at \$443,000,000. The real products of American farms are probably worth While the year 1963's production shows no startling increases in value, aside from the extraordinary jump in the price of cotton, the tact may be set down that the American farmer is a prosperous individual. The census returns indicate that his holdings include over a fifth of the real wealth of the United States, and his gross earnings-that is, his crops-are yielding him close to 26 per cent. on his investment. The ers, \$1.75@4.50; canners, \$1.50@2.45; bulls \$2@ great manufacturing and transportation industries of the United States are important factors in our prosperity, but they appear small when compared with our agricultural production. What is more important, in the present instance, is the fact that all industries must thrive when crops choice heavy, \$5.05@5.20; rough heavy, \$4.85@ are bounteous and command good prices.-The

WAR WOULD HELP AMERICA.

Discussion has continued in financial and inmatter of trade profits, from a Russo-Japanese war. There is still a strong feeling that we

may be the gainers. A similar belief was entertained by English merchants and financiers, during the Franco-Prussian war. It was argued that France in particular would not only lose, during the war, certain neutral markets which England would capture but that France itself would have to increase its English purchases enormously. war lasted from July 1, 1870, to March, 1871. In December, 1870, an English financial writer declared, after noticing the heavy demands on England for war material: "But this is the least important part; for France and Germany are unable to supply all their own wants, it is obvious that the portion of foreign trade which could in time of peace be undertaken by them would be diverted to this country. Hence, buyers from many foreign countries have been more numerous here of late. and a somewhat rapid diminution of stocks has taken place." As a matter of fact, merchandise exports from Great Britain, during 1871, rose \$147,000,000 over 1870. Exports to France increased \$35,000,000, but in shipments to Germany there was a heavy de-

far a Russo-Japanese conflict would provide a

crease. The inference was that the prediction

above quoted was fulfilled, and that England

captured the markets of both belligerents. How

Underlying Basis of Bonds. The investing public, now that it has grown somewhat familiar with the process of figuring up losses, and reconciled to the fact that all is not profit in the speculative world, will do well while reflecting on the course of last year's market, to put in a little study relative to the underlying basis of bonds which have been created by railroads and other corporations since the property. True, bonds were of various kinds, ranging from a first mortgage on property, down through seconds and thirds, and even incomes but what might be termed inferior bonds-that is, in point of security-were easily separable from the others. Within the past few years, however, the numerous consolidations, amalgamations, "community of interest" agreements, etc., have brought into existence a great mass of securities which, while called bonds, are far removed from that class. One railway system is absorbing another, and finding it absolutely essential to purchase the stock of the road to be taken in, would simply place the stock so bought with a trust company, and lisue against it a "collateral" bond, Granting that this so-called bond is superior to the old stock, in that it probably has the guarantes of two roads, or rather one larger system, what excuse is there for ranking it as a mort gage security? As long as the roads can earn surplus sufficient to meet dividends, the bond derlying security in case earnings fell off to the extent that fixed charges could not be met and the holders of the real mortgage bonds be-gan foreclosure proceedings? The collateral bond -Yer bonds of this character are freely bought

including one deck at \$4.75; lambs, \$5.75@6.40 several days preceding. The built market was several days preceding. The built market was also lower but it was difficult to make an ac- were duil to-day at generally unchanged quota- that which the stock had sold for under normal curate comparison on account of the absence of tions. The copper market ruled about steady; conditions. In fact, the few shares which did Calves sold very strong until about the mid- casting. \$12.75@12.75. Tin was barely steady, occasionally at twenty points below the price die of the week when prices began to sag rapidly | with spot at \$28628.50. Lead firm, with moder- | named. It would seem that an insurance com-ST. LOUIS, Jan. 23.—Wool nominal; medium and at the close of the week sales were usually grades, combing and clothing, 17@21c; light nne, around \$1 per 100 lbs lower than the opening. \$4.05@5.05. The feeling in the iron market is unsettled, though prices remain nominally up- to feeding operations and consequently there. I vestments.-The Financier.